

HILLO RAILROAD SHARE HOLDERS ELECT OFFICERS

Financial Condition of Property
Is Set Forth in President's
Annual Report

GROSS EARNINGS SHOW
DECREASE DURING YEAR

Sugar Companies Call For Bids.
Then Close Contracts With
Inter-Island

The Hilo Railroad Company held its regular annual meeting yesterday, there being 107,126 shares out of a total of 155,925 represented.

The reports had been printed and previously mailed to stockholders. President B. F. Dillingham reported, in part, the following:

The gross earnings of your company for the year ended June 30, 1915, were \$429,089.14. The operating expenses for the same period were \$200,108.18. Surplus revenue after paying operating expenses, available to meet fixed charges, \$228,980.96.

Fixed Charges
Interest on floating debt \$37,840.00
Interest on bonds \$29,700.00
Rents 4,926.91
Taxes 8,917.48
\$821,344.39

Miscellaneous Deductions
Unexpended discount on bonds \$10,026.37
Uncollectible accounts 1,396.60
\$11,422.97 \$332,907.36

Earnings
The gross earnings for the past year show a decrease of \$7315.57, as against those of the preceding year.

Passenger earnings dropped from \$108,046.55 to \$85,602.85, due, principally, to the competition by automobiles which the good condition of government roads has made possible.

Freight revenue shows a gain of \$2,772.45 over the preceding year, and gains in other items went to offset the falling off in passenger revenue, so that the combined earnings from all sources was but \$7,315.57 less than the previous year.

Operating Expenses
The operating expense for the year ended June 30, 1915, amounted to \$200,108.18 as against \$256,240.31 for the preceding year, or a decrease of \$56,132.13.

The president's report to the stockholders last year estimated the expense for the year just completed, at \$225,000.00. The actual results were better by \$24,891.82.

The surplus earnings over operating expense for the year just ended were estimated at \$211,000.00, while the actual result showed a surplus of \$228,980.96, or an increase over the estimate of \$17,980.96.

Every effort was made during the year to reduce the cost of operation to the lowest possible point without impairing the safety of operation and proper efficiency to meet the public requirements. A reduction in the force employed and a corresponding increase of work required of the remaining employees was the policy adopted, rather than the scaling down of wages and the retaining of the original number of employees.

Your property is in as good physical condition as it was a year ago, and the management feels that the road can be operated for the year ending June 30, 1916, at an estimated expense of \$225,000.00, assuming that the amount of business to be handled is the same as that done during the past year.

Common Payments
Financial arrangements were in the course of negotiation which would have enabled the company to pay its coupons on the 1st of October last year, in case the company had then secured the assurance of certain new business along the Hamakua Extension. The efforts, however, to secure such assurance were unsuccessful, and the company was obliged to pass the payment of these coupons. It was believed that the earnings from such new business, if obtained, would make it possible for the company to pay its bond interest in full, in addition to its operating expenses.

GOVERNOR ARDENT IN HIS ADVOCACY OF BETTER ROADS

Says Highways in Environs of
Honolulu Should Be Put
In Condition

GOOD THOROUGHFARES
BEST TOURIST ASSET

Supervisor Shingle Announces
Improvements Will Be Made
Under Frontage Tax

Governor Pinkham is an ardent champion of good roads. He disclosed this vigorously to A. F. Wall and Secretary Taylor of the Hawaii Promotion Committee yesterday when the two men called upon him.

"What do you regard as the most important phase of promotion work now?" the Governor asked Mr. Wall. The answer was one of two words—good roads.

The Governor said he believed every effort should be made to make Hawaii's roads attractive to tourists. He deplored the present bad condition of some of the roads on Oahu.

He specifically cited the road around Diamond Head. That road is in such a condition, the Governor said, that to the motorist the peril of broken machinery eliminates much pleasure of the trip.

Secretary Taylor has called attention of the board of supervisors to road conditions he observed in a tour of Oahu recently. He wrote to the board yesterday.

The letter says: "The Hawaii Promotion Committee desires to draw attention to the condition of the public road on the windward side of Oahu, between the Nuuanu Pali and the region in the vicinity of the Boys' Industrial School."

"Our standard literature printed last year calls attention to the splendid motor roads on Oahu, but during the present year a portion of the road between the two points mentioned above is in a deplorable state, and motor and transportation generally over that section is uncomfortable; a fearful strain upon vehicles, and certainly fails to live up to the reputation the islands once had as a 'motorist paradise'."

"The city and county of Honolulu naturally is interested in good roads and only because of present lack of funds, the road, no doubt, has not been placed in proper condition."

"We do not expect the board of supervisors to perform miracles, that is, to put this road in shape immediately, or in the next few weeks, or even next month, but we do expect that by the end of the next few months—but by which to provide for the interest due April 1st."

The hope that sufficient new business would be obtained to enable the financing the company in the same manner in October. Every effort has been made to secure such business, but the efforts have failed.

The operating expenses of the company and all but \$10,000 of the \$135,000 borrowed has been paid from the current receipts of the last six months, but the coming six months will be lean months, financially, of the year, and the company has been unable to secure another loan to carry the company for another six months.

Reorganization Plan
Under the circumstances, the inquiry was made as to whether any stockholder had any suggestion to make or plan to offer. There was no response.

W. F. Frear, the attorney of the company, then explained the substance of the proposed action by the bondholders, if the interest be in default October 1st next, under which it is proposed that all bondholders desiring so to do shall deposit their bonds with a committee who will act for all the bondholders so requesting. This committee will therefore foreclose the bonds, standing mortgages, buy in the property; form a new company and convey the property to it.

Each bondholder will with a minor difference between the 1901 and the 1909 bondholders, receive one-half the amount of his present bond holdings in the old company, in new bonds, and one-half in first preferred cumulative stock.

The present unsecured creditors and preferred stockholders will receive secured preferred stock, and not to exceed \$400,000 of common stock of the new company is to be divided among the common stock holders of the present company.

Committee Named
A committee of the stockholders, consisting of W. F. Frear, Geo. Rodick, John Kidwell, Albert Waterhouse and R. H. Trent was thereupon appointed to negotiate with the bondholders' committee for terms upon which the present stockholders will participate in the new company, the committee to report later to a special meeting of the stockholders.

Officers Elected
The following officers and directors were thereupon elected for the coming year:

DUMBA ASKS VIENNA FOR ACTION ON LEAVE

He Applies To Home Government
For Prompt Action

(Associated Press by Federal Wireless.)
BERLIN, September 24.—Dr. Constantin Theodor Dumba, the Austro-Hungarian ambassador at Washington who has been declared persona non grata, has requested the foreign office at Vienna to act definitely on his application for leave, according to reports here. The ambassador has been recalled "on leave," but in view of the Washington government's refusal to obtain for him safe conduct under these conditions, Doctor Dumba is understood to have applied to the foreign office for a final decision in his case in order that he may return home at once and safely.

a process of gradual repair, the road could be once again a part of the belt system which gives tourists one of the grandest scenic trips in this part of the world.

In drawing your attention to this matter, the promotion committee is but voicing the numerous complaints and suggestions from tourists."

SUPERVISOR SHINGLE OUTLINES POLICY

The board of supervisors has formulated its policy for road improvement. The plan compels the city to rely upon its frontage tax for permanent improvements, beginning October 1. It is the intention to use the general fund only for improvement of country roads, especially the belt and Pali roads.

The policy is expected to result in completion of the around-the-island road within less than a year at a cost of less than \$50,000.

Robert W. Shingle, chairman of the road committee, announced the policy yesterday in a statement, which is as follows:

"In order that the attitude of the board of supervisors relative to all street work within the district of Honolulu may be clearly understood by the public, the board has authorized a statement to the effect that it is proposed to live up to the provisions of Act 104 of the Session Laws of 1915, more popularly known as the frontage tax law, and to carry out such provisions both in the letter and in the spirit of the act."

"It is not the intention of the board to do any further work on the streets within the district of Honolulu except such work as constitutes unquestionably repair work and maintenance."

Funds Are Provided
"The budget adopted in June covering the last half of this year provided \$72,000 for road committee requirements within the city of Honolulu proper, to be expended at the rate of \$12,000 per month. To this amount have been added several thousand dollars to provide for oiling of streets and purchase of equipment."

"Beginning October 1 a new policy will be inaugurated. The sum of \$5000 will be transferred each month from the Honolulu road account and expended in permanent construction of the belt road, beginning at Waialeale bridge, the end of the present macadam, and extending to Kuaia Point, a distance of three and one-half miles."

Board To Determine Plans
"The board will determine upon the plans and specifications of this road at Friday night's meeting. The public can be assured that the board will profit by the experiences of the belt road commission in the road built in Koolau."

"The estimated cost is less than \$50,000, and will be entirely paid for in the manner outlined above. The work will be done by the city and county under the direct supervision of the city engineer."

"A portion of this \$12,000 monthly allowance will be expended from now on in the building of a concrete road beginning at the top of the Pali and extending to bottom of the Kaneohe side. Cement retention walls will be constructed at the dangerous turns on the road."

Good Rock To Be Used
"The rock for this work will be supplied by the city crusher running under a new plan of supplying rock suitable for concreting purposes, eliminating all recreening and crushing. A considerable saving will be effected by this change."

"Less than \$5000 will be spent in the city, which sum will be used in the maintenance of three road gangs, one of which is to repair all gas and water and sewer trenches at the expense of the gas company and street sweeping, sprinkling, machine and blacksmith departments, fourth district stables, dangerman, material supplies and the road engineer's office."

"Road Overseers Oscar Cox of Wai'anae and Andrew Adams of Koolau are progressing rapidly with the new belt road between Puu'aka and Waialeale school. When completed, the belt road will extend from Honolulu to Hanalei. The board has decided to appropriate sufficient money out of general revenue to be expended by Overseer Adams in completing the belt road from Hanalei to Kaneohe Point, connecting with the work above mentioned."

"Upon the completion of these two projects, the belt road will have been completed out of general revenues in with citizen labor under the direct supervision of the city and county administration. By that time the board will have in mind the matter of putting in first class condition that portion of the belt road built on the windward side of the island by the Governor's commission, which has proven an utter failure."

BOAT IS HELPLESS AND AIR PRESSURE REFUSES TO WORK

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was thrown over to give her all the current possible.

But too great a current might blow out the fuse; and that is probably what occurred here.

The motor stopped; the boat was helpless; her air pressure, it is presumed, could not expel the water. Perhaps she had sunk, by this time, to a depth where even the emergency line of 125 pounds to the square inch was unavailing.

A test of the automatic blowers, designed to expel the water from the tanks at a dangerous depth, showed them in good order, and that they had worked, but could not operate against the external pressure.

In such a situation, her diving rudiments would be useless without headway. Death remained.

Suppose the opening, large or small, to have been torn in the bow, or even, suppose the plates to have buckled under the pressure of 132 pounds to the square inch, which it is at 300 feet, and imagine a great gush of sea water entering the bow forward.

There had been little time for thought; there was less now.

George M. Ashcroft, gunner's mate, was at the door between the forward and middle compartments, where a man always was stationed. He was overwhelmed by the torrent. He probably died there, for his body was found, head down, in the boat's bay, or on his feet, but she, bent in her proper position; and the corpse was jammed against the wall.

Perhaps a single cry came from the throats of the doomed men, and they fled aft, into the engine compartment, and away from the flood. Two stand ing in front of the switchboard were caught there, and there they died. These men were Charles H. Wells, machinist's mate, and Frank N. Herzog, electrician.

But the others had turned aside from death for a little time, and they had gained the after compartment, and had closed the door against the wall of water.

The door withstood the pressure for a space, for it was forced in, as was the bulkhead, by the terrible force from without.

This door, it is believed, was not completely watertight. But, water-tight or not, it mattered little. The men may have died very quickly.

The door of the forward compartment was cast almost to the rear of the middle compartment, and near the bodies of Wells and Herzog. Explosion of the batteries would follow the rush of salt water into the sulphuric acid, if they had not exploded before, but, as indicated, this might have been a secondary and not a primary cause of the disaster.

Looking at the plan of a submarine from the bottom, eight tanks would be seen amidships, three on each side and one small emergency tank with each set. The batteries would be seen between these tanks. Forward would be seen a tank of fuel oil, and aft the motors and engines. Bursting of fuel oil tanks would account for the mass of oil that spread over the sea the afternoon of March 25.

Submarines have been in tight places, but only to a depth of 200 feet, and found it difficult to come to the surface then.

Difficult to Explain
If this theory of the hole forward being caused by the impact on a reef is held, it is necessary to explain why the divers did not report it before the high seas of May 25. Perhaps it was that they did not see it when they were working in 300 feet of water, as they were at the bow and stern, usually, and spent only a few minutes at the bottom. However, there were divers at the boat May 25 when she was in about fifty-four feet of water, but no public statement as to the big rent was made then. It may be, of course, that the rent was torn further by the chains. To settle this point absolutely would require detailed information, but, as said, the belief is held in some quarters that a hole was torn in the hull when the F-4 was lost, and that water flooded the boat through this. Another point to be considered, too, is that the hole was torn well toward the bow of the boat. This, of course, might be explained by the hypothesis that she struck an overhanging reef, or that she was listing badly when she hit.

The supposition of some is that the three F-class boats will not return here from San Francisco, but will be placed in reserve, after examinations and probable changes have been made.

Diving and steering rudiments of the F-2 have been sent to Pearl Harbor to be straightened, and may be back today to be placed in position. The F-2 and F-3 probably will come off the Inter-Island drydock Monday. The F-1 is at the navy dock with her port engine now. A broken crank shaft is being repaired.

Work on preparing the report of the board of investigation continues. It may be ready to send to Washington in the next mail.

WATER FRONT NEWS

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Honolulu Stock Exchange

Thursday, September 23, 1915

NAME OF STOCK	CAPITAL PAID UP	PAR VAL.	RENT
BREWERTS			
Alex. & Fowler Co.	\$1,000,000	100	100
C. Brewster & Co.	\$1,000,000	100	100
SUGAR			
B. W.	5,000,000	50	20%
B. W.	1,000,000	100	10
B. W.	1,000,000	100	10
B. W. & S. Co.	10,000,000	25	30%
B. W. Sug. Co.	3,000,000	30	30
B. W. Sug. Co.	2,000,000	20	20
B. W. Sug. Co.	700,000	100	100
Plantation Co.	1,500,000	25	25
Rakun	1,000,000	20	10
Rakun	1,000,000	20	10
Rakun	750,000	100	100
McBride S. Co. Ltd.	3,500,000	10	10
McBride S. Co. Ltd.	3,500,000	10	10
Jas Sugar Co. Ltd.	5,000,000	20	4%
James	1,500,000	20	31%
James	2,000,000	20	31%
Pacific	750,000	100	100
Pacific	2,250,000	100	100
Pacific	750,000	100	100
Pioneer Mill Co.	4,000,000	20	100
Porter Milling Co., Ltd.	400,000	100	100
Winnipeg Agr. Co.	4,500,000	20	10%
Winnipeg Sugar Co.	3,000,000	100	100
Winnipeg	250,000	100	100
Winnipeg Sugar Mill.	125,000	100	100
MISCELLANEOUS			
Haku F & P Co. Ltd.	150,000	20	100
Haku F & P Co. Ltd.	200,000	20	100
Haw. Irr. Co. Ltd.	1,000,000	100	100
Haw. Irr. Co. Ltd.	1,000,000	100	100
Haw. Pineapple Co.	700,000	20	30%
Hon. R. C. Co.	164,500	100	100
Hon. R. C. Co.	3,000,000	20	10
Honolulu Brewing & Mfg. Co.	500,000	20	10
Hon. Gas Co. Ltd.	150,000	100	100
Hon. Gas Co. Ltd.	250,000	100	100
Hon. Gas Co. Ltd.	1,000,000	100	100
Inter-Island S. N. Co.	2,250,000	100	100
H. R. & L. Co.	515,317	100	100
H. R. & L. Co.	1,344,000	100	100
Panama R. Co.	500,000	100	100
Tanahong Oko R. Co.	300,000	20	25%
BONDS			
Amst. Or sterdam	300,000		
Hamakua D. Co. 6s			
Haw. Com. & S. Co.	600,000		
Haw. Irr. Co. 5s	600,000		
Haw. Ter. 4pc (Mc Bride)	1,700,000		
Haw. Ter. 4pc (P. In. ter.)	1,000,000		
Haw. Ter. 4pc (P. In. ter.)	1,000,000		
Haw. Ter. 4pc (P. In. ter.)	1,344,000		
Haw. Ter. 4pc (P. In. ter.)	1,000,000		52%
Haw. Ter. 4pc (P. In. ter.)	3,000,000		52%
Haw. Ter. 4pc (P. In. ter.)	600,000		
Hon. Gas Co. Ltd. 5s	1,000,000		100%
Hon. R. T. & C. 5pc	500,000		
Kohala Dist. Co. 5s	500,000		
McBride S. Co. 5s	3,000,000		
McBride S. Co. 5s	1,000,000		
Natoma Com. 5s	1,000,000		
R. T. & C. 5pc	2,000,000		10%
Jas Sugar Co. 6pc	2,500,000		10%
Jas Sugar Co. 6pc	2,500,000		
Pacific Fertilizer Co.	400,000		
Pacific Fertilizer Co.	500,000		
Pacific Fertilizer Co.	500,000		